

HOUSE No. 2485

By Mr. Loscocco of Holliston, petition of Paul J.P. Loscocco for legislation to provide a tax credit of full fair market value to persons who convey land to political subdivisions without consideration. Revenue.

The Commonwealth of Massachusetts

In the Year Two Thousand and Five.

AN ACT TO PROMOTE THE PRESERVATION OF OPEN SPACE IN THE COMMONWEALTH.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 Section 6 of chapter 62 of the General Laws, as amended by
- 2 section 120 of chapter 159 of the acts of 2000, is hereby further
- 3 amended by adding the following subsection:—
- 4 (k) A taxpayer who conveys land or development rights to land
- 5 to the commonwealth or a political subdivision thereof, without
- 6 consideration, so long as such conveyance is accepted by the com-
- 7 monwealth or such political subdivision, shall be allowed a tax
- 8 credit in the amount of the full fair market value or such land or
- 9 rights as of the date of such conveyance, as determined by the
- 10 commonwealth or such political subdivision. Said credit shall be
- 11 payable in 20 annual, equal installments. Said credit shall be
- 12 transferable in whole or part to any other taxpayer or taxpayers.